

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:  FTX TRADING LTD., <i>et al.</i> , <sup>1</sup>  Debtors.	Chapter 11  Case No. 22-11068 (JTD)  (Jointly Administered)  <b>Obj. Deadline: December 19, 2023 at 4:00 p.m. ET</b>
--	--

**TWELFTH MONTHLY FEE STATEMENT OF ALVAREZ & MARSAL NORTH  
AMERICA, LLC AS FINANCIAL ADVISORS TO THE  
DEBTORS AND DEBTORS-IN-POSSESSION FOR  
COMPENSATION FOR PROFESSIONAL SERVICES RENDERED AND  
REIMBURSEMENT OF EXPENSES INCURRED FOR THE PERIOD  
FROM OCTOBER 1, 2023 THROUGH AND INCLUDING OCTOBER 31, 2023**

<b>Name of Applicant</b>	<b>Alvarez &amp; Marsal North America, LLC</b>
Authorized to Provide Professional Services to:	Debtors and Debtors-in-Possession
Date of Retention:	January 19, 2023 <i>nunc pro tunc</i> to November 11, 2022
Period for which compensation and reimbursement is sought:	October 1, 2023 through October 31, 2023
Amount of Compensation sought as actual, reasonable and necessary:	\$12,760,264.20
80% of Compensation sought as actual, reasonable and necessary:	\$10,208,211.36
Amount of Expense Reimbursement sought as actual, reasonable, and necessary:	\$248,372.08

This is a(n) **X** monthly \_\_\_\_ interim \_\_\_\_ final application. No prior application has been filed with respect to this Fee Period.

<sup>1</sup> The last four digits of FTX Trading Ltd.'s and Alameda Research LLC's tax identification numbers are 3288 and 4063 respectively. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' claims and noticing agent at <https://cases.ra.kroll.com/FTX>. The principal place of business of Debtor Emergent Fidelity Technologies Ltd is Unit 3B, Bryson's Commercial Complex, Friars Hill Road, St. John's, Antigua and Barbuda.

**PRIOR FEE STATEMENTS FILED**

			Requested		Approved <sup>2</sup>	
Fee Application	Date Filed	Period Covered	Fees	Expenses	Fees	Expenses
Interim Fee Application	3/17/23	11/11/22 – 1/31/23	\$27,864,801.00	\$631,004.78	\$27,484,801.00	\$611,004.78
Interim Fee Application	4/4/23	2/1/23 – 4/30/23	\$35,911,779.00	\$1,103,726.94	\$35,526,779.00	\$1,103,673.48
Monthly Fee Statement	6/30/23	5/1/23 – 5/31/23	\$12,213,841.00	\$761,812.61	<i>pending</i>	<i>pending</i>
Monthly Fee Statement	7/30/23	6/1/23 – 6/30/23	\$11,433,017.00	\$333,325.88	<i>pending</i>	<i>pending</i>
Monthly Fee Statement	8/31/23	7/1/23 – 7/31/23	\$11,606,179.00	\$441,563.02	<i>pending</i>	<i>pending</i>
Monthly Fee Statement	9/30/23	8/1/23 – 8/31/23	\$12,250,629.50	\$305,140.33	<i>pending</i>	<i>pending</i>
Monthly Fee Statement	10/31/23	9/1/23- 9/30/23	\$10,879,204.10	\$274,945.05	<i>pending</i>	<i>pending</i>

**SUMMARY OF BILLING BY PROFESSIONAL**  
**OCTOBER 1, 2023 THROUGH AND INCLUDING OCTOBER 31, 2023**

Timekeeper Name	Position	Hourly Rate	Total Hours Billed	Total Compensation
Arnett, Chris	Managing Director	\$1,050	102.0	\$107,100.00
Bowles, Carl	Managing Director	\$1,025	3.2	\$3,280.00
Chambers, Henry	Managing Director	\$995	156.2	\$155,419.00
Gordon, Robert	Managing Director	\$1,025	226.3	\$231,957.50
Grillo, Rocco	Managing Director	\$1,100	19.5	\$21,450.00
Grosvenor, Robert	Managing Director	\$1,000	8.5	\$8,500.00
Hershan, Robert	Managing Director	\$1,100	16.2	\$17,820.00
Howe, Christopher	Managing Director	\$1,200	33.0	\$39,600.00
Iwanski, Larry	Managing Director	\$1,075	29.9	\$32,142.50
Jacobs, Kevin	Managing Director	\$1,100	32.5	\$35,750.00
Johnston, David	Managing Director	\$1,025	136.6	\$140,015.00
Kotarba, Chris	Managing Director	\$1,100	16.8	\$18,480.00
Kotarba, Steve	Managing Director	\$1,100	125.8	\$138,380.00
Marshall, Jonathan	Managing Director	\$1,075	2.1	\$2,257.50
Mosley, Ed	Managing Director	\$1,250	220.7	\$275,875.00

<sup>2</sup> Approved Fees/Expenses reflect any reduction agreed upon by A&M, the U.S. Trustee, and Fee Examiner.

<b>Timekeeper Name</b>	<b>Position</b>	<b>Hourly Rate</b>	<b>Total Hours Billed</b>	<b>Total Compensation</b>
Ryan, Laureen	Managing Director	\$1,075	63.2	\$67,940.00
Sielinski, Jeff	Managing Director	\$1,025	22.2	\$22,755.00
Stegenga, Jeffery	Managing Director	\$1,375	6.0	\$8,250.00
Wall, Guy	Managing Director	\$1,025	21.2	\$21,730.00
<b>Managing Director Total</b>			<b>1,241.9</b>	<b>\$1,348,701.50</b>
Seaway, Bill	Senior Advisor	\$1,100	12.2	\$13,420.00
<b>Senior Advisor Total</b>			<b>12.2</b>	<b>\$13,420.00</b>
Broskay, Cole	Senior Director	\$900	136.5	\$122,850.00
Callerio, Lorenzo	Senior Director	\$875	158.9	\$139,037.50
Canale, Alex	Senior Director	\$900	145.0	\$130,500.00
Chew, Ee Ling <sup>3</sup>	Senior Director	\$750	5.1	\$3,825.00
Cooper, James	Senior Director	\$875	218.7	\$191,362.50
Coverick, Steve	Senior Director	\$950	248.0	\$235,600.00
Dusendschon, Kora	Senior Director	\$900	28.0	\$25,200.00
Esposito, Rob	Senior Director	\$875	247.8	\$216,825.00
Evans, Charles	Senior Director	\$835	3.6	\$3,006.00
Griffith, David	Senior Director	\$900	0.8	\$720.00
Johal, Jas	Senior Director	\$900	1.7	\$1,530.00
Johnson, Robert	Senior Director	\$900	123.4	\$111,060.00
Konig, Louis	Senior Director	\$900	38.1	\$34,290.00
Kwan, Peter	Senior Director	\$900	243.5	\$219,150.00
Mohammed, Azmat	Senior Director	\$925	181.4	\$167,795.00
Negus, Matthew	Senior Director	\$900	44.1	\$39,690.00
Pandey, Vishal	Senior Director	\$925	19.5	\$18,037.50
Ramanathan, Kumanan	Senior Director	\$950	272.9	\$259,255.00
Sexton, Rachel	Senior Director	\$875	12.0	\$10,500.00
Shanahan, Michael	Senior Director	\$900	93.2	\$83,880.00
Tarikere, Sriram	Senior Director	\$925	39.1	\$36,167.50
Titus, Adam	Senior Director	\$950	232.9	\$221,255.00
Ulyanenko, Andrey	Senior Director	\$950	39.5	\$37,525.00
Vieira, Francisco	Senior Director	\$650	8.5	\$5,525.00
Wilson, Sean	Senior Director	\$950	5.5	\$5,225.00
Zatz, Jonathan	Senior Director	\$900	275.0	\$247,500.00
<b>Senior Director Total</b>			<b>2,822.7</b>	<b>\$2,567,311.00</b>
Arbid, Rami	Director	\$750	21.0	\$15,750.00

<sup>3</sup>Inclusive of billable time from prior months not previously included in prior Monthly Fee Applications.

Timekeeper Name	Position	Hourly Rate	Total Hours Billed	Total Compensation
Baker, Kevin	Director	\$750	237.0	\$177,750.00
Balmelli, Gioele	Director	\$800	50.2	\$40,160.00
Casey, John	Director	\$725	73.2	\$53,070.00
Chamma, Leandro	Director	\$750	130.7	\$98,025.00
Dennison, Kim	Director	\$650	0.2	\$130.00
Flynn, Matthew	Director	\$775	234.2	\$181,505.00
Glustein, Steven	Director	\$800	232.7	\$186,160.00
Gosau, Tracy	Director	\$750	87.8	\$65,850.00
Hainline, Drew	Director	\$800	232.3	\$185,840.00
Kearney, Kevin	Director	\$800	297.1	\$237,680.00
Lambert, Leslie	Director	\$750	69.1	\$51,825.00
Lannan, Matthew <sup>4</sup>	Director	\$880	5.4	\$4,752.00
Lee, Julian	Director	\$750	69.9	\$52,425.00
Lewandowski, Douglas	Director	\$800	220.5	\$176,400.00
McGoldrick, Hugh	Director	\$750	5.4	\$4,050.00
McGrath, Patrick	Director	\$750	83.3	\$62,475.00
Medway, David	Director	\$750	37.1	\$27,825.00
Ruez, William	Director	\$750	42.0	\$31,500.00
Sullivan, Christopher	Director	\$825	272.9	\$225,142.50
van den Belt, Mark	Director	\$750	215.6	\$161,700.00
Walia, Gaurav	Director	\$825	270.9	\$223,492.50
<b>Director Total</b>			<b>2,888.5</b>	<b>\$2,263,507.00</b>
Ardizzoni, Heather	Manager	\$700	0.5	\$350.00
Grussing, Bernice	Operations Manager	\$325	5.6	\$1,820.00
Hoffer, Emily	Manager	\$650	117.4	\$76,310.00
Lam, James	Manager	\$600	93.2	\$55,920.00
Li, Summer	Manager	\$670	44.6	\$29,882.00
Lowe, Sam	Manager	\$650	9.7	\$6,305.00
Mimms, Samuel	Manager	\$650	10.5	\$6,825.00
Pestano, Kyle	Manager	\$650	147.9	\$96,135.00
Reagan, Kelsey	Manager	\$700	196.7	\$137,690.00
Riabchuk, Pavlo	Manager	\$750	1.6	\$1,200.00
Rybarczyk, Jodi	Manager	\$700	124.2	\$86,940.00
Salas Nunez, Luis	Manager	\$772	156.6	\$120,895.20
Sarmiento, Dubhe	Manager	\$650	46.9	\$30,485.00

<sup>4</sup>Inclusive of billable time from prior months not previously included in prior Monthly Fee Applications.

<b>Timekeeper Name</b>	<b>Position</b>	<b>Hourly Rate</b>	<b>Total Hours Billed</b>	<b>Total Compensation</b>
Sivapalu, Anan	Manager	\$625	96.4	\$60,250.00
Sloan, Austin	Manager	\$650	90.9	\$59,085.00
Strong, Nichole	Manager	\$650	35.4	\$23,010.00
Tong, Crystal	Manager	\$650	167.4	\$108,810.00
Turton, Bobby	Manager	\$700	190.5	\$133,350.00
Zhang, Qi	Manager	\$670	65.9	\$44,153.00
<b>Manager Total</b>			<b>1,601.9</b>	<b>\$1,079,415.20</b>
Alvarez, Charles	Senior Associate	\$600	98.0	\$58,800.00
Blanchard, Madison	Senior Associate	\$575	200.8	\$115,460.00
Cox, Allison	Senior Associate	\$575	141.2	\$81,190.00
Dalgleish, Elizabeth	Senior Associate	\$700	165.6	\$115,920.00
Faett, Jack	Senior Associate	\$700	191.1	\$133,770.00
Helal, Aly	Senior Associate	\$575	100.3	\$57,672.50
Herzon, Sam	Senior Associate	\$550	9.8	\$5,390.00
Kaufman, Ashley	Senior Associate	\$650	22.3	\$14,495.00
Kolodny, Steven	Senior Associate	\$600	147.4	\$88,440.00
Kuruvilla, Daniel	Senior Associate	\$700	139.1	\$97,370.00
Maggard, Austin	Senior Associate	\$600	170.7	\$102,420.00
Montague, Katie	Senior Associate	\$700	217.5	\$152,250.00
Sagen, Daniel	Senior Associate	\$725	207.4	\$150,365.00
Todd, Patrick	Senior Associate	\$650	159.7	\$103,805.00
Wilson, David	Senior Associate	\$575	259.6	\$149,270.00
Work, David	Senior Associate	\$650	145.1	\$94,315.00
<b>Senior Associate Total</b>			<b>2,375.6</b>	<b>\$1,520,932.50</b>
Beretta, Matthew	Associate	\$478	142.2	\$67,971.60
Braatelian, Troy	Associate	\$600	184.5	\$110,700.00
Chan, Jon	Associate	\$525	165.0	\$86,625.00
Collis, Jack	Associate	\$500	49.6	\$24,800.00
Dobbs, Aaron	Associate	\$525	150.1	\$78,802.50
Ebrey, Mason	Associate	\$525	137.4	\$72,135.00
Francis, Luke	Associate	\$600	269.5	\$161,700.00
Gonzalez, Johnny	Associate	\$600	303.5	\$182,100.00
Haigis, Maya	Associate	\$525	2.4	\$1,260.00
Heric, Andrew	Associate	\$525	157.0	\$82,425.00
Hill, Liam	Associate	\$450	1.2	\$540.00
Kane, Alex	Associate	\$575	163.3	\$93,897.50
Krautheim, Sean	Associate	\$525	12.4	\$6,510.00

Timekeeper Name	Position	Hourly Rate	Total Hours Billed	Total Compensation
McLoughlin, Miles	Associate	\$478	79.3	\$37,905.40
Mirando, Michael	Associate	\$600	180.9	\$108,540.00
Parker, Brandon	Associate	\$550	14.8	\$8,140.00
Patel, Ishika	Associate	\$525	10.3	\$5,407.50
Price, Breanna	Associate	\$525	110.9	\$58,222.50
Sunkara, Manasa	Associate	\$525	157.4	\$82,635.00
Taraba, Erik	Associate	\$600	229.1	\$137,460.00
Trent, Hudson	Associate	\$625	313.5	\$195,937.50
Witherspoon, Samuel	Associate	\$575	243.0	\$139,725.00
<b>Associate Total</b>			<b>3,077.3</b>	<b>\$1,743,439.50</b>
Bruck, Ran	Consultant	\$600	162.0	\$97,200.00
Jones, Mackenzie	Consultant	\$600	155.3	\$93,180.00
Zabcik, Kathryn	Consultant	\$600	192.1	\$115,260.00
<b>Consultant Total</b>			<b>509.4</b>	<b>\$305,640.00</b>
Arora, Rohan	Analyst	\$425	146.7	\$62,347.50
Avdellas, Peter	Analyst	\$425	214.7	\$91,247.50
Bolduc, Jojo	Analyst	\$425	228.4	\$97,070.00
Burns, Zach	Analyst	\$500	165.0	\$82,500.00
Clayton, Lance	Analyst	\$475	214.6	\$101,935.00
Duncan, Ryan	Analyst	\$425	225.7	\$95,922.50
Ernst, Reagan	Analyst	\$425	222.5	\$94,562.50
Gidoomal, Dhruv	Analyst	\$500	65.7	\$32,850.00
Hogge, Will	Analyst	\$425	8.5	\$3,612.50
Hubbard, Taylor	Analyst	\$425	170.7	\$72,547.50
Karnik, Noorita	Analyst	\$450	4.8	\$2,160.00
Lehtis, Alexander	Analyst	\$425	13.5	\$5,737.50
Lowdermilk, Quinn	Analyst	\$450	177.5	\$79,875.00
Myers, Claire	Analyst	\$425	148.8	\$63,240.00
Okkeh, Layan	Analyst	\$450	2.1	\$945.00
Paolinetti, Sergio	Analyst	\$425	219.2	\$93,160.00
Radwanski, Igor	Analyst	\$450	148.4	\$66,780.00
Ribman, Tucker	Analyst	\$425	270.3	\$114,877.50
Selwood, Alexa	Analyst	\$425	198.9	\$84,532.50
Simoneaux, Nicole	Analyst	\$475	227.0	\$107,825.00
Slay, David	Analyst	\$525	265.5	\$139,387.50
Stockmeyer, Cullen	Analyst	\$450	219.7	\$98,865.00
Stolyar, Alan	Analyst	\$500	206.3	\$103,150.00

<b>Timekeeper Name</b>	<b>Position</b>	<b>Hourly Rate</b>	<b>Total Hours Billed</b>	<b>Total Compensation</b>
Tenney, Bridger	Analyst	\$450	281.2	\$126,540.00
Yan, Jack	Analyst	\$450	136.3	\$61,335.00
Yang, Sharon	Analyst	\$425	82.1	\$34,892.50
<b>Analyst Total</b>			<b>4,264.1</b>	<b>\$1,917,897.50</b>
<b>TOTAL</b>			<b>18,793.6</b>	<b>\$12,760,264.20</b>

**Blended Hourly Rate: \$678.97**

**STATEMENT OF FEES BY PROJECT CATEGORY<sup>6</sup>**  
**OCTOBER 1, 2023 THROUGH AND INCLUDING OCTOBER 31, 2023**

<b>Project Name</b>	<b>Hours</b>	<b>Fee Amount</b>
ACCOUNTING	196.2	\$131,511.00
ASSET SALES	2,669.9	\$1,855,089.10
AVOIDANCE ACTIONS	2,687.3	\$1,865,687.90
BUSINESS OPERATIONS	3,824.7	\$2,646,159.90
CASE ADMINISTRATION	48.0	\$46,620.00
CASH MANAGEMENT	593.4	\$368,464.00
CLAIMS	2,923.9	\$1,982,397.00
CONTRACTS	478.1	\$269,060.00
COURT AND UST REPORTING	683.7	\$433,471.50
CREDITOR COOPERATION	282.6	\$223,400.00
DISCLOSURE STATEMENT AND PLAN	1,615.1	\$1,028,543.50
DUE DILIGENCE	177.1	\$123,822.50
EMPLOYEE MATTERS	103.9	\$52,492.50
FEE APPLICATION	9.4	\$4,485.00
FINANCIAL ANALYSIS	311.5	\$206,756.30
GOVERNMENT AND REGULATORY DATA REQUESTS	112.0	\$90,747.50
JOINT PROVISIONAL LIQUIDATORS	1,040.0	\$663,182.50
KROLL SECURITY INCIDENT	423.7	\$304,888.50
LIQUIDATION ANALYSIS	69.4	\$45,785.00
LITIGATION	110.1	\$60,400.00
MOTIONS AND RELATED SUPPORT	57.7	\$45,260.00
SCHEDULES AND STATEMENTS	43.1	\$35,142.50
TAX INITIATIVES	274.6	\$245,385.50
VENDOR MANAGEMENT	58.2	\$31,512.50
<b>GRAND TOTAL</b>	<b>18,793.6</b>	<b>\$12,760,264.20</b>

<sup>6</sup> The subject matter of certain time entries may be appropriate for more than one project category. In such instances, time entries generally have been included in the most appropriate category. Time entries do not appear in more than one category.



**SUMMARY OF ACTUAL AND NECESSARY EXPENSES**

<b>Expense Summary</b>	
<b>Expense Category</b>	<b>Amount</b>
License Fees	\$225,463.62
Airfare	\$4,334.53
Lodging	\$12,111.36
Transportation	\$3,767.50
Meals	\$2,458.38
Miscellaneous	\$236.69
<b>TOTAL</b>	<b>\$248,372.08</b>

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:

FTX TRADING LTD., *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 22-11068 (JTD)

(Jointly Administered)

**TWELFTH MONTHLY FEE STATEMENT OF ALVAREZ & MARSAL NORTH  
AMERICA, LLC AS FINANCIAL ADVISORS TO THE  
DEBTORS AND DEBTORS-IN-POSSESSION FOR  
COMPENSATION FOR PROFESSIONAL SERVICES RENDERED AND  
REIMBURSEMENT OF EXPENSES INCURRED FOR THE PERIOD  
FROM OCTOBER 1, 2023 THROUGH AND INCLUDING OCTOBER 31, 2023**

Alvarez & Marsal North America, LLC (“A&M”), Financial Advisors to FTX Trading Ltd. and its affiliated debtors and debtors-in-possession in the above-captioned cases (collectively, the “Debtors”), hereby submits this Twelfth Monthly Fee Statement (this “Monthly Fee Statement”) for compensation for professional services rendered and expenses incurred for the period from October 1, 2023, through and including October 31, 2023 (the “Fee Period”). In support of the Monthly Fee Statement, A&M respectfully states as follows:

**Background**

1. On November 11 and November 14, 2022,<sup>2</sup> the Debtors filed with the United States Bankruptcy Court for the District of Delaware (the “Court”) voluntary petitions for relief under title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (as amended or modified,

---

<sup>1</sup> The last four digits of FTX Trading Ltd.’s and Alameda Research LLC’s tax identification numbers are 3288 and 4063 respectively. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ claims and noticing agent at <https://cases.ra.kroll.com/FTX>. The principal place of business of Debtor Emergent Fidelity Technologies Ltd is Unit 3B, Bryson’s Commercial Complex, Friars Hill Road, St. John’s, Antigua and Barbuda.

<sup>2</sup> November 11, 2022 is the petition date for all Debtors, except for Debtor West Realm Shires Inc.

the “Bankruptcy Code”). The Debtors continue to operate their businesses and manage their properties as debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. Joint administration of the Debtors’ cases (the “Chapter 11 Cases”) was authorized by the Court by entry of an order on November 22, 2022 [D.I. 128]. On December 15, 2022, the Office of the United States Trustee for the District of Delaware (the “U.S. Trustee”) appointed an Official Committee of Unsecured Creditors (the “Committee”) pursuant to section 1102 of the Bankruptcy Code [D.I. 231].

2. On January 19, 2023, the Court entered the *Order Authorizing the Retention and Employment of Alvarez & Marsal North America, LLC as Financial Advisors to the Debtors and Debtors-in-Possession Pursuant to Sections 327(a) and 328 of the Bankruptcy Code* [D.I. 534], authorizing the retention and employment of A&M as the Debtors’ financial advisors, *nunc pro tunc* to November 11, 2022.

3. On January 9, 2023, the Court entered the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, [D.I. 435] (the “Interim Compensation Order”).

4. On March 8, 2023, the Court entered the *Order (I) Appointing Fee Examiner and (II) Establishing Procedures for Consideration of Requested Fee Compensation and Reimbursement of Expenses* [D.I. 834] appointing Katherine Stadler (the “Fee Examiner”) to serve as the fee examiner in these Chapter 11 Cases and establishing certain procedures in connection therewith.

### **Relief Requested**

5. By this Monthly Fee Statement and in accordance with the Interim Compensation Order, A&M makes this application for (i) allowance of compensation as an administrative expense of the Debtors’ estates in the amount of \$12,760,264.20 for reasonable

and necessary professional services rendered, (ii) payment of compensation in the amount of 80% thereof (in the amount of \$10,208,211.36) and (iii) payment of \$248,372.08 for actual and necessary expenses incurred.

**a. Compensation Requested**

6. The services performed by A&M during the Fee Period included, among others, identification of assets, development of accounting records and reporting procedures, vendor outreach and management services, statements and schedules preparation, analysis of contracts, cooperation with various constituencies including the Official Committee of Unsecured Creditors and the United States Trustee, evaluating potential preference and avoidance actions, assistance with cash management services, and assessment of the components included in and relating to the Chapter 11 plan. The following exhibits are attached hereto for the Fee Period: (i) Exhibit A is a summary of time detail by professional; (ii) Exhibit B is a summary of time by task; (iii) Exhibit C is a summary of time records by professional by project category; and (iv) Exhibit D is a summary of time detail by activity by professional. This detailed itemization complies with Local Rule 2016-2 in that each time entry contains a separate time allotment, a description of the type of activity and the subject matter of the activity, all time is billed in increments of one-tenth (1/10) of an hour, time entries are presented chronologically in categories, and all meetings or hearings are individually identified.

7. The timekeepers who rendered services related to each category are identified in Exhibit A, Exhibit B, Exhibit C, and Exhibit D along with the number of hours for each individual and the total compensation sought by each category. All services for which A&M requests compensation were performed for, or on behalf of, the Debtors.

**b. Expense Reimbursement**

8. A&M incurred out-of-pocket expenses during the Fee Period in the amount of \$248,372.08. The following exhibits are attached hereto for the Fee Period:

(i) Exhibit E is a summary of expenses by category and (ii) Exhibit F is a description of the expenses actually incurred by A&M in the performance of services rendered as Financial Advisors to the Debtors. The expenses are broken down into categories of charges, which may include, among other things, the following charges: license fees, airfare, lodging, out of town meals, transportation, and other expenses.

9. In accordance with section 330 of the Bankruptcy Code, A&M seeks reimbursement only for the actual cost of such expenses to A&M. A&M submits that all such expenses incurred were customary, necessary and related to the Chapter 11 Cases and, by this Monthly Fee Statement, requests reimbursement of the same.

**Valuation of Services**

10. Professionals of A&M have expended a total of 18,793.6 hours in connection with this matter during the Fee Period.

11. The amount of time spent by each of the professionals providing services to the Debtors for the Fee Period is set forth in Exhibit A, Exhibit B, Exhibit C, and Exhibit D. The rates are A&M's normal hourly rates of compensation for work of this character. The reasonable value of the services rendered by A&M for the Fee Period as Financial Advisors for the Debtors in the Chapter 11 Cases is \$12,760,264.20.

12. A&M believes that the time entries included in Exhibit A, Exhibit B, Exhibit C, and Exhibit D, attached hereto and the expense breakdown set forth in Exhibit E and Exhibit F attached hereto are in compliance with the requirements of Local Rule 2016-2.

13. In accordance with the factors enumerated in section 330 of the Bankruptcy Code, the amount requested is fair and reasonable given the complexities of these Chapter 11 Cases, the time expended, the nature and extent of the services rendered, the value of such services, and the costs of comparable services other than in a case under this title.

**Certificate of Compliance and Waiver**

14. The undersigned representative of A&M certifies that he has reviewed the requirements of Local Rules 2016-2 and that the Monthly Fee Statement substantially complies with such rule. To the extent that the Monthly Fee Statement does not comply in all respects with the requirements of Local Rule 2016-2, A&M believes that such deviations are not material and respectfully requests that any such requirements be waived.

**Notice and No Prior Request**

15. Notice of this Monthly Fee Statement has been given to the following parties or, in lieu of, to their counsel, if known: (a) the U.S. Trustee; (b) the Official Committee of Unsecured Creditors, (c) the Fee Examiner; and (d) all parties required to be given notice in the Interim Compensation Order. A&M submits that no other or further notice is necessary.

16. No prior request for the relief sought in this Monthly Fee Statement has been made to this or any other Court.

WHEREFORE, A&M respectfully requests that the Bankruptcy Court  
(i) approve the Monthly Fee Statement and (ii) grant such further relief as is just and proper.

Respectfully,

Alvarez & Marsal North America, LLC

By: *Ed Mosley*  
Ed Mosley  
Title: Managing Director